

ALL INDIA BANK RETIREES' FEDERATION (REGD.)

D/1/ Sector C Scheme No. 71 Indore 452009

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SILVER JUBILEE YEAR (1994-2019)



Ref. 2020/086

10.03.2020

The Office Bearers/ Central Committee Members
A.I.B.R.F

Dear Comrades

Re: Sub- Committee Report on Commutation Difference

As you are aware at Central Committee Meeting held at Lucknow, decision was taken to constitute subcommittee under the convenorship of DGS Shri S.V. Srinivasan & another member Vice President Shri T.K. Subramanian to examine various aspects of payment of arrears of commutation to eligible retirees arising out of Supreme Court Judgment dated 13.02.2018.

2. After examining various aspects of the issues referred, the subcommittee has since submitted detailed report on it. Copy of the report along with its annexure is enclosed for your study and comments.

3. Convening of next central committee meeting may take a few months, in view of this, we propose to discuss it in the meeting of representatives of 16 affiliates to be held in Indore on 11th & 12th April 2020 basically called on the issue of proposed merger of 10 banks. Consensus arrived in this meeting for proposed action on the issue will be circulated among office bearers and central committee members for taking final view on it. **In the meantime, office Bearers/ Central Committee Members are requested to offer their views/ comments by mail for consideration to decide future course of action on it.**

4. In the meantime on the basis of advice received from IBA, banks have started calculating and paying commutation difference as per Supreme Court order dated 13.2.2018. We understand that the following banks have already paid the amount or in the process of calculating the arrears which will be settled shortly

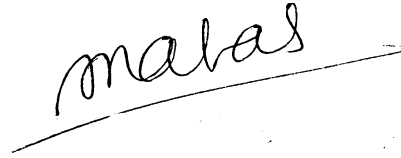
1. Canara Bank
2. Punjab National Bank
3. Allahabad Bank
4. Andhra bank
5. Bank of Maharashtra
6. Bank of Baroda

7. Union Bank of India
8. United Bank of India
9. Bank of India
10. Oriental Bank of Commerce.

5. Our affiliates from the above banks may give their views/ comments on methods adopted while calculating arrears for commutation difference. We request our affiliates from remaining banks also to follow up for calculations of arrears and release of payments.

With Warm Greetings,

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'S.C. Jain', is written over a horizontal line.

(S.C.JAIN)
GENERAL SECRETARY